1946.

File No. Indian Companies II 146

Legal. DEPARTMENT

B BRANCH

Subject:—

Rules and Notifications under The Indian Companies Act, 1913.

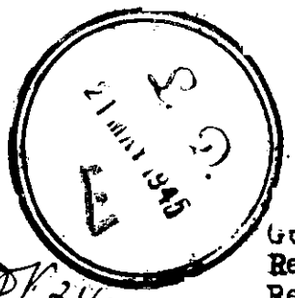
File No. Indian Companies II/46

Std. Sectt. Slip 24-B

126B

L Mines/2

1 7 3



DF 216

Subject:
Messrs. Pacific Minerals Ltd.. Grant of - to, in respect of certain area in Hosur village in Gadag taluka of Dharwar district.

Government of Bombay,
Revenue Department,
Resolution No.185/45,
Bombay Castle. 15th May 1945.

754
215

Memorandum from the Commissioner. S.D.. No.R.E.V.503, dated the 16th November 1944.

Government memorandum No.185/45-G. dated 8th March 1945.

Letter from the Director of Industries. No.Chem 110/208. dated the 10th April 1945.

Resolution. Sanction is accorded to the grant of a mining lease for 10 years in the first instance to Messrs. Pacific Minerals Limited, for mining gold in 122 acres and 30 gunthas of land in Hosur village in Gadag taluka of Dharwar district.

2. Surfac rent should be fixed at Re.1/- per acre per annum and dead rent at the rate of Rs.2/- per acre per annum. The levy of dead rent will cease as soon as royalty at least equivalent to the amount of dead rent becomes payable under paragraph 3 below.

3. Royalty should be fixed at 5 per cent on the net sale value of gold produced. and in addition to this basic royalty, an additional royalty should be levied on the Company's adjusted profit according to the following sliding scale:-

Percentage of adjusted profit in a year on the capital invested.	Percentage to be levied as royalty on adjusted profit.
Under 7½	2½
" 15	5
" 25	7½
" 30	10
" 35	12½
" 45	15
" 55	20
" 70	25
" 85	30
" 100	35
Over 100	40

"Adjusted profit" should be determined by the deduction of the following items from the Company's total income from all sources :-

(a)....

2 : ½

(a) Revenue expenditure
(b) A sum equal to 15 per cent of revenue expenditure.
(c) Interest on investments.
(d) Profit on sale of investments.
(e) Provident fund payments

4. The Commissioner, S.D., should be requested to prepare the requisite draft lease in the model form appended to Government Notification No.4524/24, dated 24th April, 1941 and obtain the consent of the Company to it. The draft lease should be submitted for the approval of Government at a very early date through the Remembrancer of Legal Affairs who should be requested to revise it in consultation with the Advocate General.

By order of the Governor of Bombay,

M.J.Desai,
Secretary to Government.

G.R.,R.D. No.185/45, dated the 15th May 1945.

To

The Commissioner, S.D.
The Collector of Dharwar,
The Chief Conservator of Forests,
The Conservator of Forests, Southern Circle,
The Director of Industries,
The Remembrancer of Legal Affairs,
The Accountant General,
The Finance Department.

No. of 1945

Copy forwarded for information and guidance to --

MPS/17.5.

Submitted for information
Tele in L Mines
17/5
21/5
Sols 22/5

L Mines 4/5
22/5